

Unaudited Financial Statements
for the Year Ended 31 January 2022
for
R&A Turriff Contractors Ltd

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for the Year Ended 31 January 2022**

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R&A Turriff Contractors Ltd
Company Information
for the Year Ended 31 January 2022

DIRECTORS: Mr A J Turriff
Mr R A J Turriff

REGISTERED OFFICE: 2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

REGISTERED NUMBER: SC242021 (Scotland)

ACCOUNTANTS: SBP
Accountants
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

R&A Turriff Contractors Ltd (Registered number: SC242021)

**Balance Sheet
31 January 2022**

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Tangible assets	4		121,238		39,701
CURRENT ASSETS					
Stocks & work in progress		-		4,565	
Debtors	5	<u>22,343</u>		<u>5,509</u>	
		22,343		10,074	
CREDITORS					
Amounts falling due within one year	6	<u>67,918</u>		<u>39,466</u>	
NET CURRENT LIABILITIES			<u>(45,575)</u>		<u>(29,392)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			75,663		10,309
CREDITORS					
Amounts falling due after more than one year	7		(62,233)		(19,784)
PROVISIONS FOR LIABILITIES			<u>(13,540)</u>		<u>(8,179)</u>
NET LIABILITIES			<u>(110)</u>		<u>(17,654)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(112)</u>		<u>(17,656)</u>
SHAREHOLDERS' FUNDS			<u>(110)</u>		<u>(17,654)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 January 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 October 2022 and were signed on its behalf by:

Mr R A J Turriff - Director

Mr A J Turriff - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

R&A Turriff Contractors Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements. The directors will not seek to draw their loan balances unless they are satisfied that adequate resources will be available to meet all other creditors as they fall due.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Implements - 20% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

Stocks & work in progress

Work in progress represents contracting work completed but not invoiced as at the financial year end.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Implements £
COST	
At 1 February 2021	237,455
Additions	100,174
Disposals	<u>(75,294)</u>
At 31 January 2022	<u>262,335</u>
DEPRECIATION	
At 1 February 2021	197,754
Charge for year	15,585
Eliminated on disposal	<u>(72,242)</u>
At 31 January 2022	<u>141,097</u>
NET BOOK VALUE	
At 31 January 2022	<u>121,238</u>
At 31 January 2021	<u>39,701</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 20224. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Implements £
COST	
At 1 February 2021	17,450
Additions	99,500
At 31 January 2022	<u>116,950</u>
DEPRECIATION	
At 1 February 2021	1,032
Charge for year	11,433
At 31 January 2022	<u>12,465</u>
NET BOOK VALUE	
At 31 January 2022	<u>104,485</u>
At 31 January 2021	<u>16,418</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.22 £	31.1.21 £
Trade debtors	19,349	3,407
VAT	2,994	2,102
	<u>22,343</u>	<u>5,509</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.22 £	31.1.21 £
Bank loans and overdrafts	22,498	9,913
Other loans	2,600	1,300
Hire purchase contracts	35,767	5,967
Trade creditors	3,222	2,466
Tax	-	4,118
Social security and other taxes	-	166
Directors' current accounts	2,029	10,764
Accrued expenses	1,802	4,772
	<u>67,918</u>	<u>39,466</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.22 £	31.1.21 £
Other loans - 1-2 years	2,600	2,600
Other loans - 2-5 years	6,500	7,800
Other loans more 5yrs instal	-	1,300
Hire purchase contracts	53,133	8,084
	<u>62,233</u>	<u>19,784</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.1.22	31.1.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	-	1,300
Hire purchase	<u>4,200</u>	<u>-</u>
	<u>4,200</u>	<u>1,300</u>

8. RELATED PARTY DISCLOSURES

The directors operate a current accounts with the company and as at the financial year end the balance owed to A Turriff was £345 (Owing to 2021 £7,406) and the balance owed to R Turriff was £1,685 (Owing to 2021 £3,358). There are no fixed terms of repayment and no interest is accrued.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors - A and R Turriff.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.